(c) what preventive steps are being taken in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SHRIPAD YESSO NAIK): (a) and (b) No, Sir.

(c) The Directorate of Revenue Intelligence is maintaining strict vigil.

Cases pending in Appellate Tribunals

709. SHRI K.B. KRISHNA MURTHY: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that more than Rs. 90,000 crores is locked up in income tax disputes, with the existing number of Appellate Tribunals unable to handle the cases;

(b) whether Government propose to set up additional Appellate Tribunals to clear the backlog; and

(c) whether there are any proposals to revive setting up a National Court of Direct Taxes initiated during early 1990s?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SHRIPAD YESSO NAIK): (a) the outstanding amout of income-tax disputed before the Appellate Tribunals is Rs. 28,94,102 (in lacs) as on 01.09.2003.

(b) Yes, Sir.

(c) No, Sir. However, the National Tax Tribunal Ordinance, 2003 has. been promulgated on 16.10.2003 for setting up the National Tax Tribunal.

Recommendations of IMF chief

710. SHRI RAJKUMAR DHOOT: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the IMF Chief Economist Kanneth Rogoff has advised emerging Asian Economist at the annual meeting of the World Bank and IMF that accumulation of reserve beyond a point is a poor policy for the economy of the country and the world;

(b) if so, whether Government have given any serious consideration to the Rogoff's advice;

(c) if so, the details thereof;

(d) if not, the reasons therefor; and

(e) the prudent norms arrived at by Government for forex reserves?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO VITHOBA ADSUL): (a) Yes, Sir.